

# **EXHIBIT 39**



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WEDNESDAY, OCTOBER 23, 2019

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# The Fight for Smart Speaker Market Share | Amazon vs Google

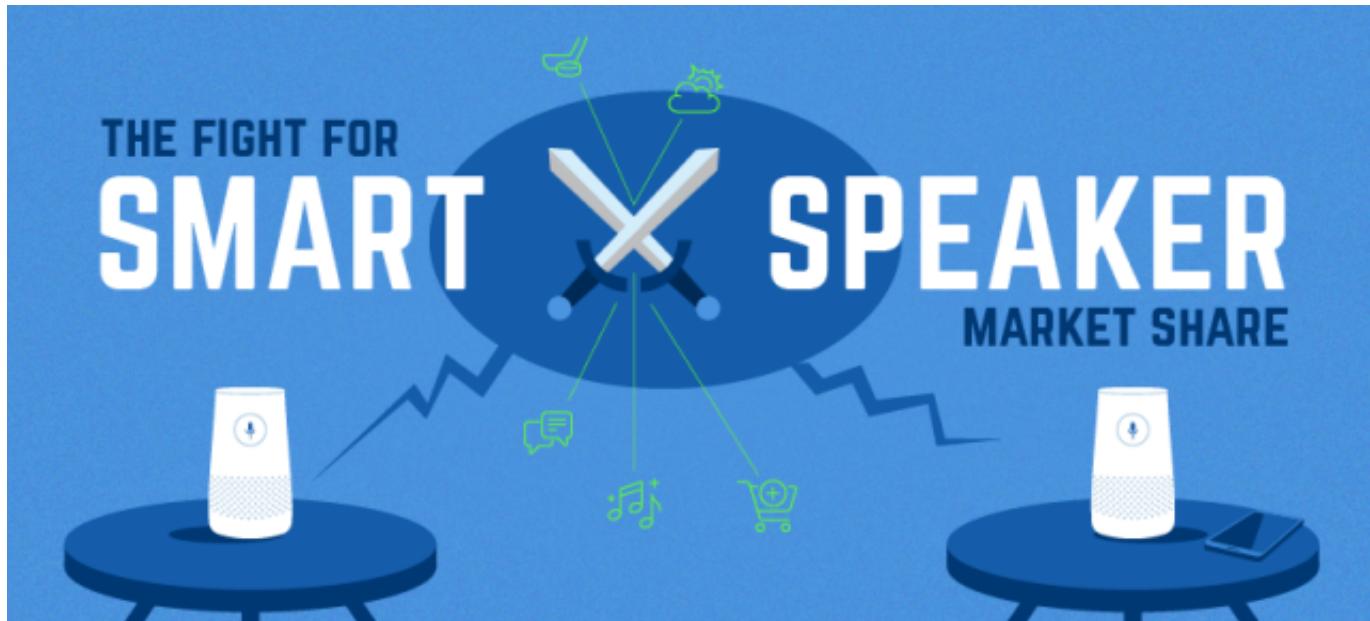
By Nick Routley (<https://www.visualcapitalist.com/author/nick/>), Visual Capitalist (<https://www.visualcapitalist.com/>) · April 10, 2019

Tech companies are betting that the future of personal computing will be driven by the sound of your voice.

If they're right, this early stage of smart speaker adoption will have a massive impact on future profits. Switching smartphone brands is relatively straightforward, but switching an entire voice assistant ecosystem? That's not quite as easy.

*"Voice Assistants like Siri and Alexa will transform behavior inside the home. At the center of that behavior is a smart speaker, serving as the hub of a connected lifestyle." – Andy Chambers, Vice President of Connected Home, Assurant*

Today's infographic is an overview of the rapidly expanding smart speaker market, and how the major players in the space are competing for critical early market share.



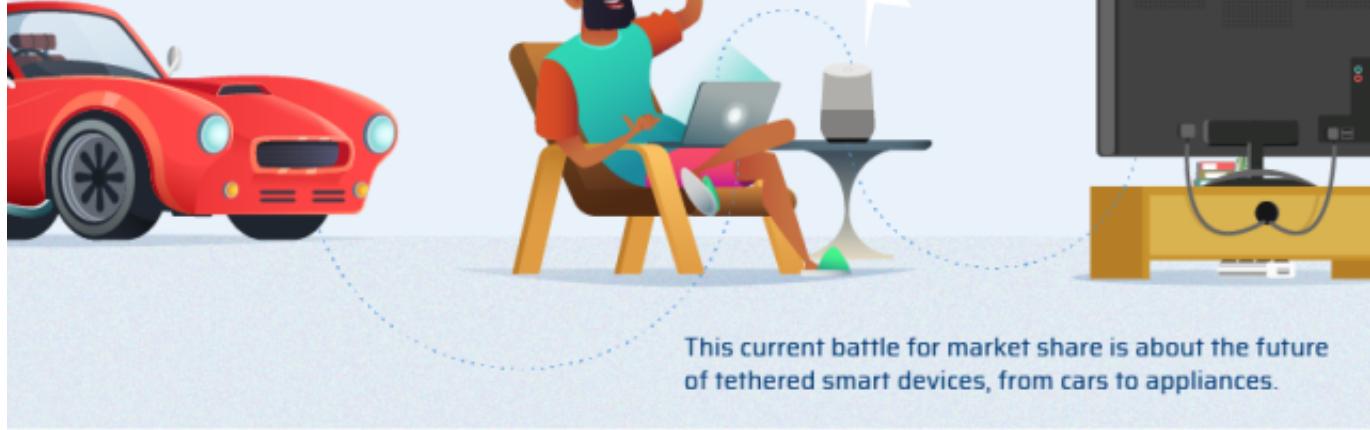
Tech companies have a dream of connecting their customers to their ecosystem no matter where they go. The first step to realizing this vision for the future is the **home smart speaker**.



HOW WILL THE GLOBAL SMART SPEAKER MARKET BE IN 2025?

**\$23.3 BILLION**

Source: Allied Market Research



This current battle for market share is about the future of tethered smart devices, from cars to appliances.



WHAT IS A SMART SPEAKER?

A SMART SPEAKER IS A TYPE OF WIRELESS SPEAKER WITH AN INTEGRATED VOICE-ACTIVATED VIRTUAL ASSISTANT.

Each of the leading companies in the space have their own virtual assistant.



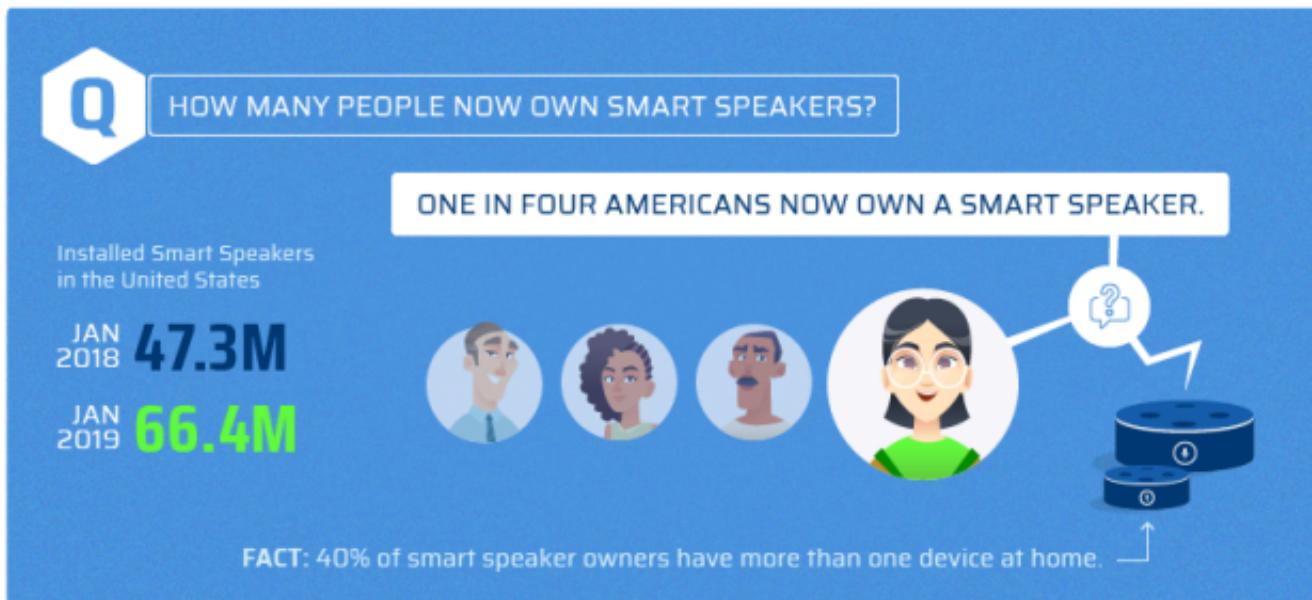
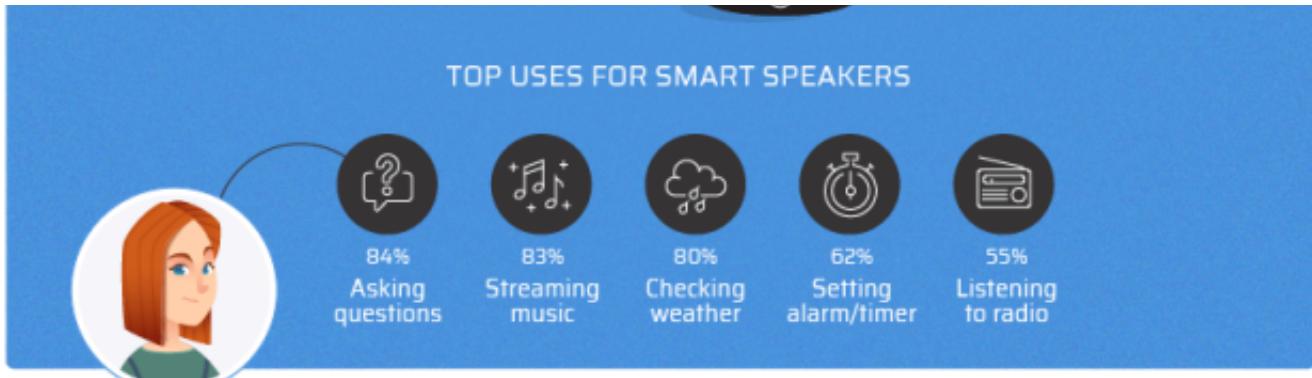
Siri



Alexa



Google Assistant



## SMART SPEAKER MARKET SHARE

U.S., BY COMPANY, 2019



## COMPETITION IS HEATING UP



Amazon's Alexa assistant works on a number of third party devices, which has expanded their reach.



HomePod price drops down to \$299. A rare price cut from Apple.



In a number of markets, Spotify Premium subscribers were recently offered a free Google Home Mini.

SOURCES: VOICEBOT.AI, CANALYS

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Here's a look at U.S. smart speaker market share by device:

Company	Device	Voice Assistant	Market Share
Amazon	Echo Dot	Alexa	31.4%
Amazon	Echo or Plus	Alexa	23.2%
Google	Home	Google Assistant	11.2%
Google	Home Mini	Google Assistant	11.2%
Amazon	Echo Spot	Alexa	3.5%
Amazon	Echo Show	Alexa	3.0%
Apple	HomePod	Siri	2.7%
Sonos	One	Alexa	2.2%
Google	Home Hub	Google Assistant	1.2%
Google	Home Max	Google Assistant	0.2%

Source: [voicebot.ai](https://voicebot.ai)

([https://voicebot.ai/wp-content/uploads/2019/03/smart\\_speaker\\_consumer\\_adoption\\_report\\_2019.pdf](https://voicebot.ai/wp-content/uploads/2019/03/smart_speaker_consumer_adoption_report_2019.pdf))

## The Fight is Heating Up

Companies are responding to Amazon's market dominance in different ways.

Apple recently dropped the price of its HomePod smart speaker to \$299, a rare price cut for a company that is used to people lining up to buy its products. Unlike its competitors, Apple can't go all-in on using the device as a "loss leader" to support advertising or e-commerce. HomePod is positioned as a more premium product, but the price will be a sticking point for many.

Google, on the other hand, is taking a drastically different approach. The company released the Google Home Mini as a cost-effective entry point for consumers looking to try out a voice-directed device.

As well, Google partnered with Spotify to offer Home Minis as a free promotion for Spotify Premium customers. Spotify's premium userbase is nearly 90 million, so if even a fraction of users take the free offer, a massive influx of Google smart speakers will enter the market.

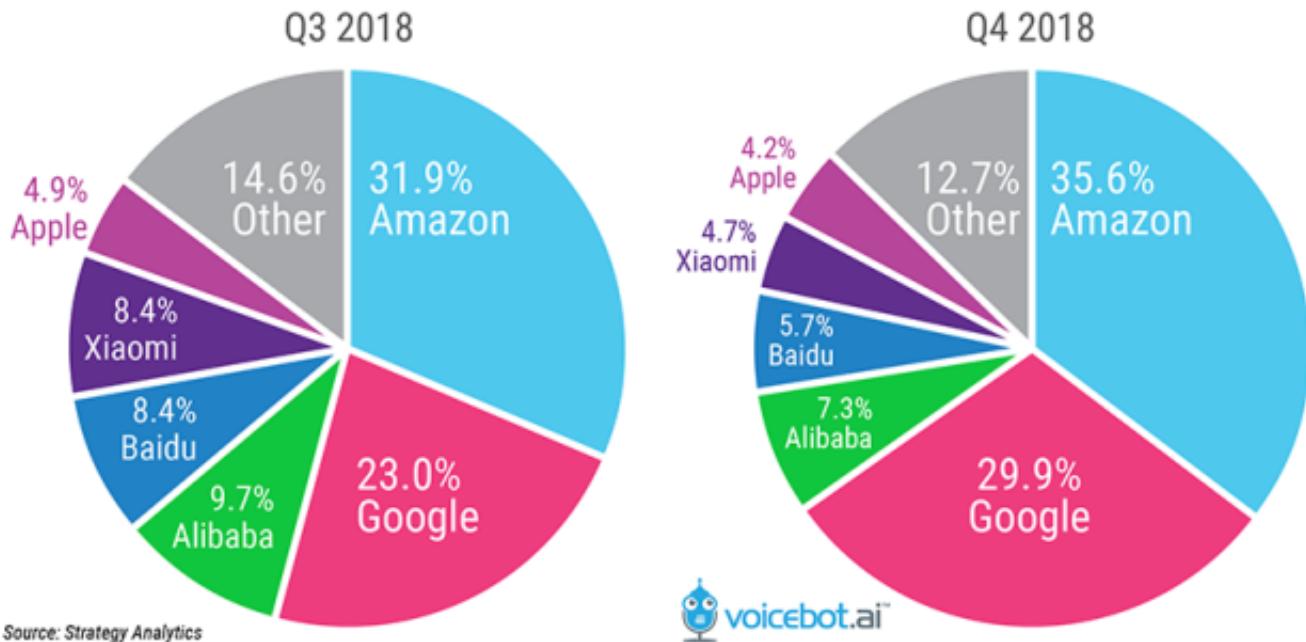
Over the last year, Amazon saw over 10% of its market share chipped away by competitors, and Google accounted for about half of that loss.

## What's Next? It's Hard to Say

With the promise of future connected home profits on the line, it's hard to say what lengths companies will go to outmaneuver each other. One thing is clear though, the overall smart speaker market is still in the midst of a major growth cycle, and we're just seeing the beginning of what's possible with voice-directed devices.

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Global Smart Speaker Sales Market Share by Brand Q3 / Q4 2018



*Amazon's global smart speaker sales share rose in Q4 2018 to 35.6% compared to 31.9% in Q3 2018. Source: Voicebot.ai (<https://voicebot.ai/2019/02/20/amazon-increases-global-smart-speaker-sales-share-in-q4-2018-while-googles-rise-narrows-the-gap-and-apple-declines/>)*

Amazon increased its lead in global smart speaker sales in Q4 2018 according to research firm Strategy Analytics (<https://news.strategyanalytics.com/press-release/devices/strategy-analytics-2018-global-smart-speaker-sales-reached-862-million-units>). The Amazon Echo product line accounted for 35.6% of total global smart speaker sales in the fourth quarter up from 31.9% in Q3 2018 (<https://voicebot.ai/2018/02/27/strategy-analytics-reports-explosive-smart-speaker-growth-q4-30-million-units-2017/>). Google Home devices were second in the category in both quarters and rose from just 23% to 29.9% between the third and fourth quarters. Meanwhile, Apple HomePod sales fell from 4.9% to 4.2% of sales unit volume.

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*Read the original article (<https://www.visualcapitalist.com/smart-speaker-market-share-fight/>) on Visual Capitalist (<http://www.visualcapitalist.com/>). Get rich, visual content on business and investing for free at the Visual Capitalist website, or follow Visual Capitalist on Twitter (<http://www.twitter.com/VisualCap>), Facebook (<http://www.facebook.com/visualcapitalist>), or LinkedIn (<http://www.linkedin.com/company/visual-capitalist>) for the latest. Copyright © 2019. Follow Visual Capitalist on Twitter (<http://twitter.com/VisualCap>) (Courtesy of Visual Capitalist (<http://www.visualcapitalist.com/>))*